PINANCIAL AND COMMERCIAL.

WEDNESDAY, Feb. 23. The feeling of nervousness and apprehension that has been steadily growing in Wall street ever since the disaster to the Maine was mos pronounced to-day. As a matter of fact, it was only the extraordinary purchases of stocks London that averted complete demorali Foreign arbitrage houses, after conferring among themselves, estimated their This movement was a surprise to Wall rices descriptive of the London market that have come to hand. The most natural explanation is that foreign operators not share the apprehension here, but also entertain the view that if the fears which have found exsion in the local stock market during the last few days prove to be warranted, the termination of peaceful relations between this evil aloce hostilities would stimulate practically another view is that a fairly large short interest the present decline affords the first opportunity local liquidation only during the first half hour or so of business, and though that buying continued on an unusually heavy scale until after the middle of the day, speculative holders of stocks have apparently become so wrought up by the possibilities growing out of the Maine pleode, by the delayed preparations for coas defenses that are being made and by the sensational and in many cases misleading reports that are constantly being circulated regarding the condition of affairs in and about Havana and also in Washington that they are constrained to part with their holdings at all any price. Many brokers have aggravated this feeling by advising their customers to throw eir stocks and in some cases by declining to buy stock on the usual margin.

This condition of affairs has given the bearish contingent an opportunity which it has not to improve. The leaders on that side of the market have wisely attacked the most ruinerable members of the list, namely, thos stocks which in the opinion of many were aded to unwarranted prices during the last two or three months. The level to which the stocks referred to were manipulated unquestionably tempted the taking of profits on a large scale by ose most intimately familiar with the intrinsic value of the socurities they have helped to create, namely, the largest holders of them. It is not surprising, therefore, that Met-Street Railway, Manhattan Eicvated and Sugar Refining have declined ost as rapidly as they advanced. All of these stocks, as well as many of the active railway shares, have been honeycombed for ten days or more past with stop loss orders, the ward movement in them. The heaviest selling was of Sugar Refining, which, with Man hattan Railway, Rock Island, Jersey Central, and Metropolitan Railway, sustained the greatest net losses. The last named, on sales of less Monday, making the total declines from the highest price recorded nearly 30 points. The market was at times irregular, not only because larger commission houses appeared as pur for short account gave unmistakable evidence character and do not propose to have their profits reduced by it should it assume extensive

smaller than on Monday, and they were no quite as well distributed. The bond market was a little more active, and though prices as a rule were lower, the market cannot be describe weak. As bearing upon the character the investment demand, it is to noted that the entire issue of the per cent. Canal bonds sold by this State last Friday has already been disposed of by the bankers who bought them. It is also worth noting that the market for Governmen bonds has not yet been disturbed, that the money market remains practically un lower on account of the extraordinary pur chases of stocks by London. In due time the Street may realize that the unfortunate events of the last ten days or two weeks have utilized by a few shrewd operators and large brokerage houses to precipitate and ac centuate a perfectly natural reaction in th market for securities. The closing was weak, at about the lowest prices.

New York Stock Exchange-Sales Feb. 98.

10 U 5 4s, r, 1925127 | 10 Va F deb 3-8s S NCar 6s, 1919128 | of 1991..... CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Un St 4s, c, Bid. Asked.

RAILROAD AND OTHER BONDS (IN \$1.000s) 10 Atch adj 4s.... 61 s 1 Mo Pac cn..... 974 40 61 s 15 98 80 614 10 974

10	814	1 Nor Pac T 1st 1	07
30	61	12 N P prior 4s	961
10	60%	18	96
45	604	5	96
274	60	16	964
85	594	32 N P gul 84	611
61	604	16	61
7		13	61
28		12	61
15		20	611
139		20 Norf & W en 4a	811
61 Atch gul 48		10	81
11	92%		814
10	924		
11	924		
10	92	20 N Y & Sus gni	934
20	91%	5	93
10	91%	15 N J Cen gul5s,r1	
12	91%	20 N Y Cent 1st, r.1	
1 Am Tob scrip	82	6 N Y C deb 5a 1	
9 Ann Arbor 4s	84	10 NY, C& 81 L 401	
1 Alb & 5 cn 6s 1		5 N W d 5a, 25 y. 1	
1 Brook B T Ds	94%	1 OR & N 48	
* MARKET ST. ST. ST. ST. ST. ST. ST. ST. ST. ST		Carried Street Street Street	20

Brook Un G 5s. 114 2 3 OSL cn 5s...1014

23 Che & O en Da .. 116

2 CA0 gnl 41gs.. 83

101154 1 ..

5 Cen Pac, 1g ... 100 b B R 1 ex 5s ... 105 c 2 C Ga Ry cn 5s . 90 28 Read gul st ... 84 5 C Ga Ed Inc... 13 11 So Pac of Calca 9 Ga 1 Den & R G ca... 94 10 So P of N M 1st 108 c

5 El. L & B 8 1st 102 1 2 St L & S F 2d. 2 90% 1 St P term 115 11 90% 1 St P let, 8 M d. 121

1 TAP let 00 101 1 Gen Elso deb 5s101 1 O Hocking Val Se. 18 H & T C 1st 5s.. 110 | 10 Tex Pao 2d tn .. 334 15 Iron Mt 5e 90 10 23's 101 3 TOTAR 6. T4 86 6 Kan & Tex 4s. 89 43 Un Pac 4s, 94'4
2 88'4 111 94'4
4 K & T 2ds 62'4 125 /.... 94 343 935 1 Laciede G 1st.. 108 4 46 55 6 Lake 8h 2d.c. 120's 10 ... 56's 15 Lou a ng 4s... 89 2 ... 56's 10 Lan 8 a na 4s... 89 25 ... 56's 25 ... 56's 25 ... 108's 4 Lou a n. 075s106 24 Wab 2d... 79's 10 lou a n. 075s106 24 Wab 2d... 79's 10 lou a n. 075s106 4 Leh & N Y 1st. 92 301125 8 Mex Int cn.... 72% -5 42% Texas 5a..... 83% Texas5s... 83 5 41 41 3 3 ... 84 7 41 4 1 2 Mob & O gni ... 77 2 20 41 774 8 414

Total sales of railway bonds (par value) \$6,886,000 RAILROAD AND OTHER SHARES.

10 Mo Pac, T 5s ... 79

Open- High- Low- Closis sles. est. est. Bid. 2 819 Ads' Ex. 128 130 125 125 1 69680 Am SR.. 127 's 128 % 125 125 125 125 1 17 Am Ex.. 126 126 126 126 50 Am COH 19% 19% 19% 19 20 100 Am COp 71% 71% 71% 70% 71% 2995 Atch.T& 5 Fe... 12 12 11% 11% 11% 200 Brunsw 145 B Un G. 118 118 118 116 119 100 Can Pac. 82\(\frac{1}{2}\) 82\(\frac{1}\) 82\(\frac{1}{2}\) 82\(\frac{1}\) 82\(\frac{1}\) 82\(\frac{1}\) 82\(\frac{1}\) 82\(\frac{1}\) 100 Ch & E I 56 56 56 55 57 1185 C.C.C.

81L.... 324 33 30% 31 80 CANW p173 5 174 173 5 174 -97640 C. B & Q 984 984 96% 96% 96% 48115 C.Mastr 944 944 924 924 Ppf....14651465146 146 1464 CRIAP 894 894 87 87 874

11000 C,RI&P 894 894 87 280 Chi Ter. 8 8 8 280 Chi Ter. 8 8 8 8 8 8 427 C Terp. 274 274 27 274 284 300 C.HVAT. 64 64 65 64 64 550 C.LAW.. 146 146 146 146 146 3700 ConGas. 186 5 186 5 184 184 185 1800 C.I.E.L. 84 84 8 8 8 8 8 800 C.I.E.L. 28 284 28 275 284 *173 D& Hud. 110 110 110 109% 1104 100 Det Gas. 57 57 57 1150 DAROP 47's 48 47's 47% 48's 500 Eric RR 14's 14's 14's 14's 2057 Erielstp 394 394 39 100 Edi E L. 131 131 131 130 133

Brook.. 108% 108% 108% 418 Gt Nor p150 150 150 150 156 8065 Gen Eleo 34 34 33 33 33 600 Hawai'n 1944 IllCent. 1024 1024 1024 1024 1024 400 Ill Steel. 50 50 50 50 52 450 IaCen p 29 30 29 29 30

560 Laci Gas 41 41 40% 40% 40% 40% 18495 Lou & N 56 56 54% 55 55% 28625 Man Con111 1114 1074 1074 1074 9885 MetStRy149 149 144 144 2026 Mich C.. 107 107 106 2 106 2 107 1720 M.K&TP 36's 36's 35'4 36' 36' 150 Mob &O 28 28 28 28 31 120 Mor & E.172's 172's 172's 172's 175

250 N L Oil.. 18 18 18 18 18 5720 N J Cent 93 2 93 2 91 9 92 10:0 NatLead 33'4 33'4 32 32 32' 114 NatLdp108 100 107'9 105 107 2195 Nor Am. 54 54 54 54 54 54 100 NYANH.190 190 190 190 190 192

100 N Y, C & Bt L..... 13's 13's 13's 13 13's 100 N Y, C & 5tL1p 73 73 73 68 73 10NY.L&W123512351235 — — 800 N Y. S &

81105 N Paop. 62% 62% 60% 61% 61% 2815 Ont & W 15% 15% 15% 15% 15%

250 Ore 1mp
5th i p 28 28 27's 27 28
127 Or R & N 50% 50% 50% 49 51
160 OR & Npf 68 68 68 68 71
800 Ore SL. 30% 30% 29 28% 31
1270 Pac Mail 29's 28's 28% 28% 28%
28% 28% 28% 28% 8285 Pul PalC 180 4 180 4 178 178 4 178 4

St L ... 434 44 434 434 44 40 P. C. C. St Lp. 66 66 66 66 70 2846 Penarri 6 116 1145 1145 1145

400 St LS W 4'4 4'5 4'4 4'5 4'4 4'5 13St LS W 9 9 9 9 9'4 10'2 100 St P&D P 80'4 80'4 80'4 78 85 1800 St P & O. 73'5 73'5 71'5 71'5 73 800 St P & O. 73'5 73'5 71'5 71 5 73 105t P.M &

10 St P.M & M.....130 130 130 130 136 800 6e Pao... 19 19 19 19 20 450 So Ry... 87 87 87 87 88 29 4147 So Ry p. 30 30 28% 28% 29 20 SU LOI 6 7 6 6 6 7 329 SU LOI 6 50 50 50 1st p.. 50 50% 50 48% 49% 800 StJ&G1 2dp... 17 18 16 165 17
400 St L & S 6 6 6 6 7
825 St L & S 7
1st p. 55 5 55 54 55 56 56 56

FOO BILLAS Fido D. 25% 25% 24% 24% 25 120 StanBAT 4% 4% 4% 4% 5 4335 T.C.A.L. 22 22 20 20% 21 200 3dAyBR190 190 190 188 190 200 SGAVREN 190 190 180 188 190 900 FCRPac. 1114 114 104 105 11 1325 EDP Pac. 314 315 294 294 294 46715 UnPacp 67% 57% 544 544 55 2985 UP. 124 88 99 84 9 95 70 US Ex. 45 45 43 42 45 200 US Ruv. 18 18 18 18 174 175 455 USERUM 67 67 664 66 68 225 US L... 64 64 65 67 7 1750 US L... 65 64 65 67 7 1750 US L... 65 65 67 68 68 89 3060 Wab p... 17 17 164 169 16% 1014 W UTel 904 905 885 885 89 300 W & L E.

tr..... 2% 2% 2% 2% 3 160 Wis Cen 2 2 2 2 2 860 W Ch St 99% 99% 99% 97 99 109 W Ce B. 8 8 8 8 Total pales, 504.930 shares.

Old Colony, 1914 1924 Butte 234 WERcom. 82 2 82 BCG lat... 91 Domin'nC.. 20 2 20 BCG at... 70 Am Bell Tel 258 260 Mergenthal 143 West Elec., 23 24 Boston El., 58 West Elec., 23 Gen Elec p., 90 PHILADELPHIA CLOSING QUOTATIONS

CPRy of I. 24 Phila Trac. 82% 25 KISB com. 21 Union Tras 15% 15% PH, L&Po 21% 22 83% PH. LAPP 584 Met Trac... 144's 146 Welsh Co.. 10's C T of N J s 48's Welsh C pf 50's CT of NJ 5e 1 04 1 1 04 1 Halt Trac. 23 12 U G Imp Co 1064 1065 Maraden 7 CHICAGO CLOSING QUOTATIONS

Am Strbd.. 30 31 LStrL"etts 10's 10% Canal & D., — Chie Brew., 7 62 NChStRy 222 Canal & D. — 62 NCh St Ry 222 225 NCh St Ry 222 NCh St Ry 222 225 NCh St Ry 222 NC LARREST LONDON QUOTATIONS.

Atchison, a a p. . . . 12% Northern Pacific. . . 24

Atchison pf. 30

Canadian Pacific . . . 84% Ontario & West 17

Thesapeake & Ohio. 22% Pennsylvania..... 59 Erie con, a a p..... 14'9 Reading, 1st a p.... 10's Kansas & Texas.... 13 South Railway..... 9: Lake Shore.......196 South Railway pf... 31 Louisville & Nash., 571 Union Pacific...... 324 New York Central. 118 Wabash pf...... 18 Norfolk & Wpf. n. . 514 Final sales compare with those of Monday as

A, T&S Fe. 12 11% Met St Ry..151 144 A, T&S Fep 28% 28 Nat Lead... 33% 32 Am S Ref..127% 125% North Am... 5% 5% Ams Ref p.112 1114 Norf & W p 484 Am Tob.... 91 894 N W com... 123 1224 Am Sp M... 74 74 N Pac com. 23 224 Am Sp M p. 194 21 N Pac pf... 62 614 Brook RT. 414 39 NY Cent...114 113 Can South. 50 49 NJ Cent... 944 92 Can Pac.... 81 2 82 0maha com 73 C.C.C & StL 33 31 0 ont & W... 16 C,C,C&BiL 33 31 ont & W... 16 15% C,B&Q.... 98% 96% OR&N.... 49% 50% Cen Gas.... 187 184 Ore Imp.... 28 Ches & O... 21 21 Pac Mail.. 294 Ch G W.... 11 1 12 11 Peo G & C. 93 1 9 13 Cl, L & W... 14 15 14 18 Pull P Car. 180 1 179 Del & Hud. 111 *110 Reck island 89 18 7 Den & ROp 47 16 48 Reading... 20 19 1 Gen Elec ... 344 334 St Paul p... 1474 146 Illineis Cen 1024 1025 So R'way .. 9 Kan & Tpf. 36 3 36 So R'way p 29 5 Kan & Tpf. 36 b 36 so R'way p 29 b 29 Leu & Nash 55 b 55 leake Shorel 92 192 Tc. 1 & R. 22 20 s Lake Shorel 92 192 Tc. 1 & R. 22 20 s LE & West 16 15 Un Pac... 30 2 29 k LE & West 72 leake 60 as 40 k 40 s US Rubber 18 k 18 Ranh Con... 110 b 107 k US Rubber 18 k 18 Ranh Con... 110 b 107 k US Rubber 18 b 62 b 62 Mina & St. 27 k Wahash pf. 17 k 16 b 16 p 2 k 2 f 16 k 2 f 1

Commercial price of bar silver in New York 55½c. Bar silver in London closed at 255sd Mexican silver dollars were quoted at 45½c. Money on call 1 1 2 2 2 2 cent. Time money in better demand and offerings are light. Rates are: Sixty days 2 2 2 cent., four, five and six months 3 2 cent., on good mixed Stock Exchange collateral. Commercial paper is quoted: Prime indorsed bills receivable at 3 2 3 4 2 cent., prime single names at 3 2 3 2 2 cent., and good names at 3 2 3 4 2 cent.

at 3\(^1264\) \text{ cent.}

Sterling exchange was weaker, particularly for short bills on the large buying of stocks by London. Continental exchange was dull. Posted asking rates for sterling are: Sixty days, 48.484, and sight, \$4.86\(^1266\). Actual rates are: Long bills. \$4.83\(^1266\). Actual rates are: Long bills. \$4.83\(^1266\). Asking the drafts. \$4.85\(^1266\). \$4.85\(^1266\). \$4.85\(^1266\). Francs are quoted at 5.21\(^1266\) for long and 5.20\(^1266\). Francs are quoted at 5.21\(^1266\) for short; reichsmarks, 94\(^1266\). \$94\(^1266\). \$16\(^12666\). \$16\(^12666\). \$16\(^12666\). \$16\(^12666\). \$16\(^12666\). \$16\

40% for short.

Domestic exchange on New York: Boston—
72000 cents discount. Charleston—Buying,
1-16 discount; selling, 1-16 premium. Savannah—Buying, par; selling, 1-10 premium. New
Orleans—Bank, par; commercial, \$1 discount.
San Francisco—Sight, 20 cents premium asked;
telegraph, 22% cents premium. St. Louis—25
cents bid, offered at 15 cents discount. Chicago
—50 cents discount. Cincinnati—Between
banks, 500660 cents discount, and over counter,
50 cents premium.

50 cents premium.

Glucose Sugar Refining common is quoted at \$80384, and the preferred at \$9196924.

Standard Oil Trust certificates closed at \$6866 6370; American Malting at \$234624, and preferred at \$749676; Standard Gas common at \$1396144, and the preferred at \$188165; Mutual Gas at \$206330; Syracuse Gas at \$196204; Amsterdam Gas at \$10632, preferred at \$69671, the fonds at \$1006102, and East River Gas at \$79681.

The Chicago, Milwaukee and St. Paul Railway Company reports gross earnings for the

way Company reports gross earnings for the third week of February of \$573,607, an increase of \$19,394 as compared with the correspond-ing week last year. ing week last year.

The Buffalo and Susquebanna Railroad reports gross earnings for January of \$40.466, an increase of \$3,404 as compared with the same month of last year, and net \$7,100, a decrease of \$6,820. For the seven months ending Jan. 31 the gross estraings were \$397,355, an increase of \$50,504 as compared with the corresponding period of last year, and net \$174,090, a decrease of \$10,538.

The Allechery Valley Exilted recent The Allegheny Valley Railroad reports gross carnings for January of \$212,759, an increase of \$35,362 as compared with the same month of last year, and net \$85,046, an increase of \$22,728.

728.

The Edison Electric Illuminating Company of Brooklyn reports gross earnings for January of Brooklyn reports gross earnings for January of \$80,381, an increase of \$5,633 as compared with the same month of last year, and net \$44,002, an increase of \$1,605. The Metropolitan Street Railway Company reports for the quarter ended Doc. 31: 1897. 1898. Changes. Gross earnings. \$2,888,458 \$2,272,754 Inc. \$110,704 Oper. expenses 1,208,770 1,191,847 Inc. 17,428 Net earnings \$1.174,688 \$1,081,407 Inc. \$98,281 Other income... 150,919 129,935 Inc. 20,984 Total Income. \$1.325,607 \$1,211,842 Inc.\$114,265 Charges...... 789,007 793,226 Dec. 4,219 Surplus..... \$536,000 \$418,110 Inc.\$118,484

The general balance sheet as of Dec. 31 shows cash on hand \$1,163,810 and a profit and loss surplus \$1,737,198. The Thirty-fourth Street and Crosstown Street Railway Company reports for the quarter ended Dec. 31: Dec. 31: 1897, 1896, Changes. Gross earnings...... \$79,250 \$87,458 Dec. \$8,208 Operating expenses. 39,634 39,151 Inc. 483 Net earnings...... \$39,616 \$48,307 Dec. \$8,601 Other income...... \$50 279 Dec. 20 Total income \$39,840 \$48,577 Dec. \$8,711 Charges 13,912 2,108 Inc. 11,804 The general balance sheet shows cash on hand

\$4.81c.
The Twenty-eighth and Twenty-ninth Streets
Crosstown Railroad Company reports for the
quarter ended Dec. 31:
1897.
1896. Changes.
Gross earnings...\$28.317 \$9.600 Inc.\$18.717
Operating expenses 14.469 \$8.324 Inc. 6.145 Net earnings \$13,848 \$1,276 Ottoer income. 63 Inc \$12,079 Total income.....\$13,811 \$1,878 Charges...... 12,022 433 8046 Surplus..... \$1,089

\$1,844 \$301 Inc. \$943 The general balance sheet shows cash on hand \$3,812. Not earn'gs.\$2,519,928 \$2,801,787 Dec.\$881,809 Other income. 233,483 234,256 Dec. 773 Total.......\$2,753,411 \$3,035,983 Dec.\$152,572 Int., rtls. and betterm'nts. 1,080,899 1,088,230 Dec. 7,831 Balance...... \$1,663,937 Dividends..... 1,611,718

The Chicage, St. Paul, Minneapolis and Omaha Railway Company reports for the year ended Dec. 31: ended Dec, 31; 1897. 1898. Changes. Gross earnings. \$5,052,793 \$8,100,193 Inc. \$490,000 Oper. expenses 5,737,447 5,187,084 Inc. 600,412 Net earnings.\$2,915,846 \$8,019,159 Dec. \$103,818 Int. & reutals., 1,526,005 1,519,800 Inc. 6,795 Profit......\$1,889,251 \$1,499,859 Dec. \$110,608 7 per cent. divi-on prf. stock. 787,976 787,976

\$711,683 Dec. \$110,608 870,982 Inc. 12 \$341,901 Dec. \$111,620 Surplus \$230,281 1897. 1898. Changes. \$2,217,175 \$8,091,184 Inc. \$125,989

4,010,588 8,479,088 Inc. 581,450 77.927 115,411 Dec. 87,484 97,564 19,948 Inc. 8,521 81 065 Inc. 186 805 217,968 7,335,533 Inc. 918,464 1,405,976 1.828.100 Inc. sund. per 211,460 Dec. 15,506,858 Dec. 6,349,188 \$80,117,287 Inc.\$1,236,718 6,814,192 Inc. 84,946 35,488,123 Inc. 99,458 Inc. 100,000 26,872 Inc. 9,868 62,776,084 62,661,259 Inc. 114,525

Total...\$138,200,000 \$134,757,190 Inc.\$1,449,810 Accr'd in-t'est, &c. Unp'd div-idends. Unp'd sc-\$62,610 \$56,220 Inc. \$6,390 8,008 Dec. 68,557 101,224 Dec. 87,667 61,200 81,581 Inc. 20,619 1,816,855 592,682 Inc. 724,178 Totals ... \$1,504,222 \$784,710 Inc. \$719,512 4,863,978 8,869,962 Inc. 494,016

Totals ...\$136,200,000 \$134,757,190 Inc.\$1,449,810 Totals...\$180,200,000 \$194,757,190 Inc.\$1,442,810

The Governing Committee of the Stock Exchance listed to-day the following securities:

Nashville, Chattaneoga and St. Louis Bailway Company's additional issue of first consolidated mortgage 5 \$\psi\$ cent. go'd bends, \$\psi4.000\$, making total amount listed \$\psi_0.00\$, 000.

Twin City Rapid Transit Company's additional issue of 7 \$\psi\$ cent. cumulative preferred stock, \$\psi_77, 000\$, making total amount listed \$\psi_171,200\$.

Atchison, Topeka and Santa \$\psi_8\$ and young young and the sum of general mortgage 4 \$\psi_6\$ cent. gold bonds, \$\psi_442,000\$, making total amount listed \$\psi_13,462,000\$. The Committee on Stock List is empowered to add to the list from time to time \$\psi_70.58,000\$ of these bonds whenever officially notified that the company has issued them in exchange for the guarantee. pany has issued them in exchange for the guarantee fund notes of the Atchison, Topeka and Santa F-Railroad.

Railroad.

Chicago and Northwestern Railway Company's general mertgings 35 % cent. gold bonds, \$4,000,000. The Committee on Stock List is authorized to add to the list whenever officially notified that the company has issued the bonds in exchange for existing obligations at 200,000 more of the issue described, making

The receipts of the Government to-day were: Customs, \$952,910; internal revenue, \$718,630; and miscellaneous, \$12,187, a total of \$1,683, 677. The disbursements were \$1,152,000, an excess of receipts over expenditures of \$531,677. The receipts of the fiscal year to date have been \$269,017,599, and the expenditures \$269,620,570, an excess of excess of expenditures over receipts of \$502,971. The official count of cash in the Treasury at the close of business to-day compared with that of Monday shows: or atonday shows: Feb. 21. Feb. 23.
Gold coin and bullion ...\$167,041,425 \$167,105,677
Silver dollars and bullion 18,280,467

 Silver dollars and bullion
 18,289,467
 17,843,787

 United btates notes
 29,158,436
 29,188,708

 Other assets less demand liabilities
 10,659,641
 11,552,075
 Available cash balance, including gold reserve. \$225,148,969 \$225,750,247

Money in London, 2½,923, \$\psi\$ cent. Rates of discount in open market for both short and three months bills, 24 \$\psi\$ cent. Paris advices quote \$3 \$\psi\$ cents at 103 francs 77½ centimes. Exchange on London, 25 francs 29 centimes.

Vermilye & Co. announce that they have sold the entire issue of \$3,230,000 New York State Canal 3 ♥ gold bonds awarded to them last Friday.

The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows: Open High Low Clos.
 Sales.
 Name.
 ing.
 est.
 est.

 500 Creede & O Ck.
 .04
 .04
 .04
 .04

 1200 Con Imperial.
 .02
 .02
 .02

 100 Mexican.
 .35
 .35
 .35

 500 Iron Silver.
 .50
 .50
 .50

 1000 Pharmacist.
 .07
 .07
 .07

 300 Portland.
 .76
 .76
 .76

 Total sales, 3,600 shars.

COMMERCIAL COMPEND.

WEDNESDAY, Feb. 23.-GRAIN-Wheat-Spot was more active. The sales were 142,000 bush., including 8,000 No. 2 red here, 128,000 do. at the outports on private terms for export, 3,000 ungraded red at \$1.03 delivered, and 3,000 State white at 93 c. in elevator. Free on board afloat: No. 1 Northern spring, New York, afloat: No. 1 Northern spring, New York, \$1.12\s; do. Duluth, \$1.14\s; No. 2 red. \$1.09\s; No. 1 hard Duluth, \$1.05\s; No. 1 hard Manitoba, \$1.14\s. Minneapolis received to-day 222.180 bash. against 102,240 last year: Duluth 48.897, against 172,018; Chicago 79,239, against 20,900; Milwaukee 22,750, against 9,100; St. Louis 28,000, against 7,267; Toledo 19,590, against 5,103; Detroit 3,301, against 24,892 last year. Futures declined ac. to 14c. Future sales 4,145,000 bush., as follows:

Monday

Opening, Highest, Lowest, Closing, N.aht, Opening. Highest. Lowest. Closing. N.ghf.

302, 302,
The speculation in wheat today was fairly active.

In a speculation in wheat today was fairly active.

Larly in the day prices declined on lower Liverpool, cables and some foreign selling, but sutsequently railied and recovered most of the loss. The Brade for the sale of the loss and some foreign selling, but sutsequently railied and recovered most of the loss. The Brade for the sale of the loss are specied, and with a decrease in the world's available supply, whereas an increase had been expected, and shortist covered. Foward the close the market weakened on selling for both accounts, but railied from the lowest prices on covering of shorts, the last quotations showing a fractional net loss for the day. Live the close the market weakened on selling for both accounts, but railied from the lowest prices on covering of shorts, the last quotations showing a fractional net loss for the day. It is a few Virginia yearines at \$2.506.281.12 \(\text{L}\). City drossed versis weak at \$3.50.281.12 \(\text{L}\). The first for sheep, and light lambs, finduding 10 cars showing a fractional net loss for the day. It is supply for shoot declined \$4.0 to 154.0 Antwerp was firm. There was a holiday in Paris. Brudsirect's reported a decrease in the available supply in this country of 1,165.000 bush, making a decrease in the second of \$60.000 bush, making a decrease in the second of \$60.000 bush, making a decrease in the second of \$60.000 bush. The total world's available supply of \$60.000 bush. The total world's availab

Northwestern receipts were 370 cars, against 250 last week and 190 last year. Corn declined in sympathy with wheat. Liverpool declined 34, to 34. Oats were nominally eas er. Chicago received 41s cars of corn and 260 of oats, and expects 800 and 800 respectively to morrow. Chicago, Feb. 23.—"The wheat markes to day was caster, with prices about 1c. lower than Monday's close. Liverpool showed a decline, which was quite a surprise to the trade. Continued weakness in stocks and unsettled feeling regarding the political relations with Stain, also had its influence. The market for low grades of wheat is dull, there being practically no milling demand for them. Cash No. Sagring in carioad lots sells any where from he, to 10c, under the price of round lots. No. 2 hard winter is about 10c, under contract prices. A fecture of the statistical situation is the fact that on July 0, 1887, the available supply of wheat, including the visible in this country and the amount afloat, was \$7,800,000 bush, and the price at that time in Chicago was 65c, for September deliveries. The amount available new is 72,000,000 the price for May \$1.05. The available since Christmas shows an increase of 3,000,000 the price for May \$1.05. The available since Christmas shows an increase of 3,000,000 the price for may \$1.05. The available since Christmas shows an increase of 3,000,000 the bush. Cornopened easier under illueral selling for local traders. The offerings found a ready market, the buying mostly by the short interest and against price. The fine of the core of the second clearances for two days, 1,100,000. The reshord clearances for two days, 1,100,000. The were firm, influenced by a good cash demand, 800,000 bush, were taken here for export. Seaboard clearances of wheat. Trade, however, was quiet and of a hand-to-mouth character. The sales were 11,600 bush.

Exports 12,360 30,188
Winter in bbls.: Superfine, \$3.05@\$3.25; No. 2 extra,
\$3.50@\$4.70; straights, \$4.60@\$4.80; patents, \$4.60
\$\$5.35. Spring in bbls.: Clears, \$4.30@\$4.55;
straights, \$4.76@\$5; patents, \$5.25@\$5.40. Mill feed
—Was quiet but firm. Western spring in 100-B.
sacks, \$15.50@\$15.75; 200-B., \$15@\$10.50; winter
in bulk, \$15@\$17.
Corron-Spot cotton here was unchanged; no sales.
Middling uplands, 64c., against 75c. last year, New
Orleans, and Guif 65cc, against 75c. last year, New
Orleans, Galveston, Savannab, and St. Louis advanced 1-16c; Baltimore, 4cc; Augusta, 1-16c, to 1cc.
New Orleans and Guif 65cc, against 35c, and Savannab 10;
1,995, Augusta 752, Norfolk 36c, and Savannab 10;
bales. Liverpool advanced 1-15d, on the spot as
compared with Monday's prices, with sales of 12,000
bales; futures there advanced 3 to 45; points. In
Manchester yarns were quiet and firm; cloths
very firm, but prices asked checked business.
The receipts at the principal interior town were
as follows:

Housson...3,387 2,808 3,008 4,687
The shipments from Augusta to-day were 1,703 bales, Memphis 2,073, St. Louis 2,822, Clacinnati 1,678, and Houston 4,651 bales. Houston expects to-morrow 2,400 to 2,500 hales. against 4,517 last week and 1,743 last year; New Orleans expects 3,500 to 4,500, against 7,120 last week. 3,013 last year, and 15,105 in 1895. The port receipts were 23,552 bales, against 138,503 last week. 13,045 bales, against 138,5036 last week. 13,845 last year, and 18,505 in 1895; thus far this week 11,089 bales, against 138,504 half are last week. The exports from the ports were 21,972 bales. New Orleans advanced 14 points, but lost part of the rise. Futures here advanced 9 to 12 points, but lost part of this and closed quiet at a net advance of 7 to 8 points, with sales of 198,300 bales. The future trading was as follows:

Closing Highest, Louest, Sales.

August....0.1766.18

September.0.1666.17

Cottober....0.1566.17

September.0.1666.17

September.0.1666.17

September.0.1566.18

September.0.1566.16

September.0.1566.16

September.0.1566.16

September.0.1566.16

September.0.1566.16

September.0.1566.16

September.0.1566.17

September.0.1566.18

September.0.1566.19

Septemb

September. 1,750 5.90 5.90 5.8565.90 November. 250 5.95 5.95 5.95 5.905.90 November. 250 0.05 5.95 5.95 5.905.90 September. 2,500 0.05 5.95 5.95 5.905.90 September. 2,500 0.05 5.95 5.95 5.905.90 November. 2,500 0.05 5.95 5.95 5.905.90 November. 2,500 0.05 5.95 5.905.90 0.00 Pattures here declined 5 to 1 57 5.00 bags. Havre declined 1 to 24 f. as compared with Monday's close. Hamburg declined by to 1 57 M. How and it in the day and the collect of the 10 to 1 ft. How and the tendence of 1.326. Santos was firm and unchanged prices in two days 11,000; stock 719,000. Lower European cables caused the decline for 10 day. The ateamship Canning arrived from Brail with 84,000 bags, the largest car to on record. Metals—Iron dill. Spot, February, March. April and May, 13,000 hags, the largest car to on record. Metals—Iron dill. Spot, February, March. April and May, 13,000. Lead was barely sleady. Spot. February and March. 3.77463.8126. The was quiet. Spot. February, March. April and May, 13,000. Lead was barely sleady. Spot. February and March. 3.77463.8126. The was quiet. Spot. February March. April and April, 14094.30c. Naval. Stones-Spirits of turpentine were firm at 50635-5c. To refined. for the Continent, \$5.95. Fork was dull, but steady. Mess, \$116.811.25. Cut mests were firmer. Pickled nams, 7365c. do. city, \$5.12565.5c. frefined. for the Continent, \$5.95. Fork was dull, but steady. Mess, \$116.811.25. Cut mests were firmer. Pickled nams, 7365c. do. do. 1616c. 5688-56. The first of a shoulders, 44c. Dressed hogs, 05465c. This of the first of the

New York. Wednesday, Feb. 23.—Receipts of beeves were 1,879 head, including 18 cars for export, 51 cars for slaughterers, and 41 cars for the market. Opening prices for steels were weak, closing lower; oxen and bulls steady, and cows weak. Poorest to best steers sold at \$4.50±6.52.39 ± 100 Ds.: Oxen and stags at \$3.50±24.30; bulls at \$3.25±24.; own at \$2.50±3.0. Cables quoted live cattle and sheep unchanged; refrigerator beef lower at singleffer. \$2.50±4.50; bulls at \$3.25±25. Output to deep unchanged; refrigerator beef lower at singleffer. \$2.50±4.50; bulls at \$3.25±25. Output to deep unchanged; refrigerator beef lower at singleffer. \$2.50±4.50; bulls at \$3.25±25. Output to deep unchanged; refrigerator beef lower at singleffer. \$2.50±4.50; bulls at \$3.50±6.50; bulls at \$3.50

\$7,500,000. The Equitable Illuminating Gas Light Co.

5 Per Cent. First Mortgage Sinking Fund Gold Bonds.

PRINCIPAL PAYABLE JANUARY 1, 1928

NEW YORK SECURITY AND TRUST COMPANY, Trustee.

Interest Payable on January 1st and July 1st, FREE FROM ALL TAXES IMPOSED by the United States of America or the Commonwealth of Pennsylvania,

COUPON BONDS IN DENOMINATION OF \$1,000 EACH, WITH PROVISION FOR REGISTRATION OF PRINCIPAL.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN OF OR EQUAL TO THE PRESENT STANDARD OF WEIGHT AND FINENESS. ANNUAL SINKING FUND SUFFICIENT TO RETIRE BONDS AT

Bonds drawable for sinking fund purposes at 105 and accrued interest

In the event of City's terminating the lease in 1908, total issue redeemable at 105 and interest; otherwionds continue irredeemable until 1928, except for sinking fund purposes.

If lease is terminated in 1905, by which time about \$1,405,000 Bonds will have been estired through the operation of the sinking fund (leaving them outstanding only about 86,082,000 Bonds), the City is to pay at least the sum of 88,798,000, as more fully set forth s the letter of the President of the Company,

as in Philadelphia to the Trustee of the Mortgage sufficient to provide the interest and the sinking

The price of gas to be charged to consumers during the term of the lease has been definitely agreed upon rith the City of Philadelphia, and is set forth in the following letter of the President of the Company:

PHILADELPHIA, February 3d, 1898. TESSES. J. & W. SELIGMAN & CO., NEW YORK. AND THE PIRST NATIONAL BANK, PHILADELPHIA, PA

Herewith I beg to give you information in regard to the First Mortgage Five per cent. Thirty Year Gold inking Fund Bonds of The Equitable Illuminating Gas Light Company of Philadelphia. The total issue limited to \$7,500,000 bonds, due in 1928, but redeemable in 1908 at 105 and interest, in the event of the City's then terminating the lease. If the lease is not then terminated, the bonds continue irredeemable until 1928, except for sinking fund purposes. The mortgage contains provision for A SINKING FUND OF or by drawings at that price. THE SINKING FUND IS SUFFICIENT TO RETIRE THE WHOLE ISSUE OF Pennsylvania. Coupons payable January and July. Trustee, New York Security and Trust Company of New York. The contract between The United Gas Improvement Company and the City provides that in the Equitable Illuminating Gas Light Company of Philadelphia, by paying therefor \$1,060,000, being the appraised value of certain property now owned by The Equitable Illuminating Gas Light Company of Philadelphia, to ther with six per cent; interest thereon to the date of payment, making a total amount of \$1,999,000 to be contract further provides that the amount so expended shall not be less than \$5,000,000 within three years from the date of the lease, the minimum to be paid, by reason of this provision, will be \$7,100,000, \$5,000, 000 of which will be principal and \$2,100,000 six per cent, interest for seven years. The total MINIMUM

> From 1908 to 1913 to 85 cents net From 1918 to 1928 to 75 cents net.

DEFICIT out of the proceeds of gas sales in Philadelphia. The United Gas Improvement Company

out, in order to further strengthen the security of the bonds, the United Gas Ingrovement Company has energed into a contract with The Equitable Illuminating Gas Light Company of Philadelphia, whereby, among

The United Gas Improvement Company has created a sinking fund, beginning in 1908, for the purpose of property is to revert to the City, and has agreed that this sinking fund for the retirement of the stocks shall not be distributed so long as any of the bonds which shall be presented at their maturity, or within sixty days thereafter, shall remain unpaid, and that, if the sinking fund for the payment of the bonds shall not be sufficient for the purpose, the Trustee under the sinking fund for the redemption of the stock shall pay to the Trustee under the mortgage sufficient, in addition to the contents of the bond sinking fund to discharge at maturity, all bonds at par, with interest unpaid thereon. After 1908, therefore, the security of the bonds, in addition to the property and in addition to the sinking fund for the redemption of the bonds, will be en-

hanced by this stock sinking fund. THE UNITED GAS IMPROVEMENT COMPANY HAS PAID DIVIDENDS AT THE RATE OF EIGHT PER CENT. PER ANNUM ON ITS CAPITAL STOCK FOR THE LAST TEN YEARS.

I enclose herewith legal opinions in regard to the validity of the issue of the bonds and morsgage, and is regard to the various contracts, by Mr. John G. Johnson, Mr. R. C. Dale (of Mesars, Bullitt & Dickson), and Messrs Morgan & Lewis of Philadelphia.

Very truly yours,

The undersigned will receive subscriptions for the above Bonds at 1021 and accrued interest to date of delivery.

SUBSCRIPTIO S WILL OPEN AT TEN O'CLOCK ON THURSDAY, PEBRUARY 24, 1828, AND WILL BE CLOSED AT THREE O'CLOCK ON PRIDAY. PEBRUARY 25, 1808, OR EARLIER. THE RIGHT IS RESERVED TO REJECT ANY APPLICATIONS AND TO ALLOT A SMALLER AMOUNT THAN THAT APPLIED FOR, BOND: TO BE PAID FOR AND DELIVERED ON TUESDAY, MARCH 1, 1808, AT THE OFFICE OF MESSES. J. & W. SELIGMAN & CO. MILLS BUILDING, NEW YORK. Copies of the Mortgage may be obtained at the office of the undersigned, and copies of contract between

the City of Philadelphia and The United Gas Improvement Company, as well as of contract between The United Gas Improvement Company and The Equitable Illuminating Gas Light Company of Philadelphia, may be seen at the office of the Trustee of the Mortrage.

Buillet & Dickson), and Mears. Morgan & Lewis of Philadelphia, and of Mr. C. C. Beamas (of Messrs, Evarts, Choate & Beaman), and Messrs. Seligman & Seligman, of New York.

J. & W. Seligman & Co., fills Building, New York.

The First National Bank, Philadelphia, Pa. FEBRUARY 21, 1898.

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ESTABLISHED IS 24 Broad Street, New York City. Stocks, Bonds, Grain, Provisions and Cotton Bought and sold for each and carried on margin. PRIVALE WIME TO CAILLAND. Interest allowed on deposits antijert to Check. La Fayette Gas Company. Fort Wayne Gas Company. Ohio and Indiana tian Company. Legaceport and Wakesh Valley Gas Company. Indiana Natural and Illuminating Gas Com-

At meetings of Directors of the first four Companies above mentioned, held on February 19th, 1-ies, the Treasurer was authorized to nurchase in the open market, or redemption and cancellation, \$150,000 par alue, of the Mortgage Bonds of the La Fartis Gas Company, and \$10,000 par value, of the Mortgage Bonds or each of the said other three Companies, but the owest price at which the said Bonds and the said Bonds will accordingly alue to the Mortgage Bonds of each of the said street the whole said bonds will accordingly before the said Bonds will be said Bonds will be the said Bonds will be the said Bonds will be the said Bonds will be said Bonds w

Government and Municipal Bonds BOUGHT AND SOLD APPRAISEMENTS MADE OR QUOTATIONS FUR-

CHANGE OF ABOVE SECURITIES LISTS ON APPLICATION. N. W. HARRIS & CO.,

BANKERS, B1 NASSAU ST. (Bank of Commerce Building NORTON&TUNSTALL

33 Wall Street, New York. mbers of the NEW YORK STOCK EXCHANG STOCKS AND COTTON. Investment Bonds and Securities.

CORRESPONDENCE INVITED. Apply for Market Letter